

Financial Literacy Resource Directory

This directory provides descriptions and contact information for a sampling of organizations that have undertaken financial literacy initiatives. These activities are organized under five broad categories:

- [Basic financial services and asset-building programs](#)
- [Credit management and repair programs](#)
- [Homeownership counseling](#)
- [Recognizing and avoiding abusive lending practices](#)
- [Small business and microenterprise technical assistance](#)

The directory was released in conjunction with Advisory Letter 2001-1 and will be updated to ensure that the information provided is current.

Basic Financial Services and Asset-Building Programs

School Programs

Jump\$tart Coalition for Personal Financial Literacy maintains a clearinghouse of resources that seek to promote financial literacy.
www.jumpstartcoalition.org

Junior Achievement brings volunteers into the classroom to make economic concepts relevant for grades K-12.
www.ja.org

The National Academy Foundation sponsors the Academy of Finance, a school-to-career curriculum operating in 40 states and 300 high schools, serving over 20,000 students. The curriculum begins in the 9th grade and goes through 12th grade. Banks serve as advisory board members to local affiliates and employ hundreds of students every summer through the Academy's internship program.
www.naf-education.org

The National Endowment for Financial Education (NEFE) is a foundation dedicated to helping all Americans acquire the information and gain the skills necessary to take control of their personal finances. NEFE accomplishes its mission primarily by partnering with other concerned organizations to provide financial education to members of the public—in particular, to underserved individuals whose financial education needs are not being addressed by others.
www.nefe.org

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The National Council on Economic Education provides personal finance and economics education through classroom curricula and via the Internet. For example, the four-part Personal Finance Economics series helps students enhance and apply informed decision-making skills to their spending and saving choices.
www.nationalcouncil.org

Adult Basic Financial Services

The National Partners for Financial Empowerment (NPFE) is a coalition of non-profit organizations, businesses, and government agencies focused on improving personal finance skills, including money management, saving, investing, and credit in the United States today. The key objective of NPFE is to bolster and support the work of its participating organizations in their initiatives to assist people to make informed financial choices. Among the coalition's goals are to develop a national campaign to raise awareness about the importance of improving financial skills and savings, and to conduct workshops, conferences and other events to promote financial skills.
www.npfe.org

The Financial Services Education Council was formed by the Department of the Treasury in conjunction with the Electronic Funds Transfer (EFT) 99 initiative requiring direct deposit for most federal payments by January 2, 1999. The Council has published a guide, "Helping People in Your Community Understand Basic Financial Services," intended for community educators for use with a variety of audiences who currently do not have accounts with financial institutions or who need basic information about how to use accounts.
<http://www.fms.treas.gov/eft/educ/helping.html>

The NeighborWorks Network includes the neighborhood revitalization and educational services offered by Neighborhood Reinvestment Corporation, Neighborhood Housing Services of America, and a national network of public and private partnerships. One program in the NeighborWorks educational curriculum, "Financial Life Skills," teaches the basics of finances and consumer skills by addressing topics such as setting financial goals, assets and liabilities, and using banks wisely.
www.nw.org
www.nw.org/network/strategies/campaign/predatory/financial_lit_workshop.pdf
www.nhsnyc.org/fin.htm

The Department of Agriculture Cooperative Extension System provides leadership to state, regional, and county-level educators who deliver basic consumer education; teaches personal financial management skills to youth, limited-resource families, and young families; and promotes comprehensive financial planning throughout the life cycle.
www.reeusda.gov/ecs/family/program.htm

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Individual Development Account (IDA)

Corporation for Enterprise Development (CFED)

CFED promotes asset-building and economic opportunity strategies, primarily in low-income and distressed communities, that bring together community practice, public policy, and private markets. CFED has promoted the IDA as a means of enabling low-income individuals to develop assets and is currently drafting certification standards for IDA Programs.

http://www.cfed.org/individual_assets/ida/index.html

<http://www.idanetwork.org>

Retirement and Financial Security

Consumer Federation of America (CFA)

Retirement Savings Campaign

CFA developed this campaign after conducting a survey that found that more than half of all Americans are behind in saving for retirement.

www.consumerfed.org

Choose to Save

Education Program

Sponsored by the Employee Benefit Research Institute and the American Savings Education Council, this public education campaign on retirement savings has run for three years in the Washington, D.C., metropolitan area. The campaign includes a series of public service announcements, weekly news segments, and an annual one-hour prime time television special.

www.choosetosave.org

Credit Management and Repair Programs

National Foundation for Credit Counseling is a national nonprofit network of 1,450 Neighborhood Financial Care Centers designed to provide assistance to people dealing with stressful financial situations.

www.nfcc.org

Consumer Credit Counseling Services (CCCS) is a nationwide nonprofit service, composed of local and regional affiliates, that offers free and confidential budget, credit, and housing counseling plus debt repayment plans. Affiliates of CCCS include:

www.cccsatlanta.org/index.html

www.consumercredit-cv.org

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Freddie Mac CreditWorks

Freddie Mac has established a program through which lenders offer mortgages to borrowers who have completed at least an 18-month debt management plan through one of the program's participating counseling agencies. The debt management plans put families on a strict budget, which requires that a certain percentage of their income go to living expenses with the remainder to pay down debts. This program allows families with impaired credit to qualify for secondary-market-eligible mortgages much faster than would otherwise be possible.

www.freddiemac.com/news/archives2000/crdworks.htm

Homeownership Counseling

The U.S. Department of Housing and Urban Development certifies and funds housing counseling agencies throughout the country that can provide advice on buying a home, renting, defaults, foreclosures, credit issues, and reverse mortgages.

www.hud.gov/fha/sfh/hcc/hccprof14.html

The American Homeownership and Education Counseling Institute was formed in 1996 to establish national accreditation standards for providers of counseling, to develop a core curriculum for counseling, to research the costs and benefits of counseling, to establish means for self-financing of counseling initiatives, and to establish a clearinghouse for counseling materials and methods.

www.aheci.org

Neighborworks Network Campaign for Homeownership 2002

This joint four-year effort of banks, insurance companies, the secondary market, government, the real estate industry, and others working with more than 100 local Neighborhood Housing Services (NHS) organizations aims to educate 270,000 families, create 40,000 new low- and moderate-income homebuyers, and generate \$2.9 billion of investment. By teaching these consumers about homeownership and preparing them to be homeowners through pre- and post-purchase counseling, local NHS organizations reduce the risk of delinquency and foreclosure. Pre-purchase education includes addressing credit problems, locating a home, and coordinating any rehabilitation needs of the property. Post-purchase counseling includes training in home maintenance, budgeting, and early intervention delinquency counseling, if needed.

Banks partnering with NHS organizations refer borrowers to a local NHS organization for counseling, with some banks actually participating in the counseling. Lenders work

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with the NHS organization to create mortgage products with features like lower down payments that are tailored to this market. After the loan has been made, Freddie Mac and Fannie Mae purchase a special mortgage product offered through this campaign, or the lender can sell special-needs first mortgages and second- and third-mortgage rehabilitation loans to Neighborhood Housing Services of America (an NHS affiliate).

The NHS network serves large cities such as Chicago, New York, and Los Angeles; mid-sized cities such as Des Moines, Iowa and Chattanooga, Tennessee; and rural communities such as Las Cruces, New Mexico and Rutland County, Vermont. To learn more about the Campaign and the location of NHS organizations, contact the NeighborWorks Network, an affiliate of the Neighborhood Reinvestment Corporation at: www.nw.org/network/strategies/campaign/index.html

Fannie Mae

Find A Credit Counselor

These agencies are primarily community-based nonprofit groups that specialize in pre- and post-purchase homeowner education and credit counseling. Some of these agencies also provide homeowner education classes for borrowers who use Fannie Mae's Community Home Buyer's Program and other loan products that require such education as part of the loan approval.

www.homepath.com

Freddie Mac

Homebuyer Resources

These credit, mortgage finance, and home-buying resources are designed to assist prospective homebuyers and existing homeowners.

www.freddiemac.com/community/homebuy.htm

Recognizing and Avoiding Abusive Lending Practices

Freddie Mac

“Don’t Borrow Trouble” Campaign

This campaign, originally created by the city of Boston and the Massachusetts Community and Banking Council, is being launched in 12 cities by Freddie Mac. The campaign uses a combination of advertisements and public service announcements to educate borrowers about predatory lending practices.

www.freddiemac.com/news/archives2000/trouble.htm

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NeighborWorks Network

“Predatory Lenders and Other Sharks in the Financial Waters”

This curriculum is designed to be used in a workshop or by itself as a guide to help consumer target and avoid some financial products that might pose threats to them, possibly resulting in the loss of their homes.

www.nw.org/network/strategies/campaign/predatory.html

Small Business and Microenterprise Technical Assistance

Small Business Administration (SBA)

Small Business Development Centers (SBDC)

The SBA administers the SBDC program to provide management assistance to current and prospective small business owners. There are nearly 1,000 SBDCs nationwide that provide a wide variety of information and guidance.

www.sba.gov/sbdc

Service Corps of Retired Executives is a nonprofit association dedicated to encouraging the formation, growth, and success of small business nationwide through counseling and mentor programs.

www.score.org

The Aspen Institute produces information and encourages dialogue on innovative community-based strategies for employment and income generation in disadvantaged communities. It sponsors a number of microenterprise initiatives including promoting best practices, developing performance measures, and linking microentrepreneurs to new markets.

www.aspeninst.org/eop/default.asp

The Association for Enterprise Opportunity is a national association of organizations committed to microenterprise development and maintains a clearinghouse of microenterprise development programs.

<http://www.microenterpriseworks.org>

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